

Maine Revised Statutes
Title 18-A: PROBATE CODE

Article :

§7-750. LIQUIDATING ASSET

(a). In this section, "liquidating asset" means an asset whose value will diminish or terminate because the asset is expected to produce receipts for a period of limited duration. The term includes a leasehold, patent, copyright, royalty right and right to receive payments during a period of more than one year under an arrangement that does not provide for the payment of interest on the unpaid balance. The term does not include a payment subject to section 7-749, resources subject to section 7-751, timber subject to section 7-752, an activity subject to section 7-754, an asset subject to section 7-755, or any asset for which the trustee establishes a reserve for depreciation under section 7-763.

[2001, c. 544, §2 (NEW) .]

(b). A trustee shall allocate to income 10% of the receipts from a liquidating asset and the balance to principal.

[2001, c. 544, §2 (NEW) .]

SECTION HISTORY

2001, c. 544, §2 (NEW) .

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